

Bitcoin rises above \$1,000

November 27 2013



A pile of Bitcoin slugs sit in a box ready to be minted on April 26, 2013 in Sandy, Utah, United States.

The virtual currency bitcoin Wednesday broke above \$1,000 per unit, quintupling in a month, according to Mt. Gox, which manages trading in bitcoin.

Launched in 2009 as the invention of a mysterious computer guru who goes by the pseudonym Satoshi Nakamoto, bitcoins can be exchanged online for real money or used to buy goods and services on the Internet.

The currency is not regulated by any government.

Bitcoin reached \$1,073 at 1640 GMT. At 1746 GMT, the currency was trading at \$1,055, according to Mt. Gox.

The currency traded at just \$205 on October 28 and is known for its volatility.

Still, bitcoin has gotten momentum in recent weeks after US regulators, including Federal Reserve Chairman Ben Bernanke, took a more positive view of the currency than many analysts had expected at a congressional hearing earlier this month.

Regulators have also discussed stepping up oversight in light of concerns that it could be used for [money laundering](#) and other illicit purposes.

Bitcoins recently made headlines when the US Federal Bureau of Investigation closed the Silk Road website where illegal drugs, forged documents, hacker tools and even the services of hitmen were hawked. The FBI seized 26,000 [bitcoins](#) worth \$3.6 million at the time.

© 2013 AFP

Citation: Bitcoin rises above \$1,000 (2013, November 27) retrieved 2 May 2024 from <https://phys.org/news/2013-11-bitcoin.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--